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BOOK REVIEWS.

Money and Prices in Foreign Countries. Special Consular Reports, Vol. XIII. Part I. Washington, 1896. 8vo. pp. 274.

THIS is the first volume in a set containing reports upon the currency systems of various nations in their relation to prices of commodities and wages of labor. The reports are generally brief, but develop clearly, at least in regard to prices, the non-existence of statistical information in very many states.

Students of German monetary history will find in this volume the "motives" of the acts of 1871 and of 1873 translated, the latter of which is quite long. Material of such kinds is vastly superior to the dry recital of brief figures unaccompanied by economic insight.

Of all the currency systems recorded in these pages, that of Chile with its vicissitudes since the enactment of a double standard in 1851, at the ratio of 16.39 : 1, is most interesting. The experience of Chile runs parallel with that of the United States in many interesting ways: there are illustrations of the process by which gold displaced silver (by 1860); the displacement of gold by silver (after 1874); periods of inconvertible paper (1865-6, 1879-1895) followed by resumption of specie payments (by act of February 11, 1895). In this varied history there is much to throw light on our own monetary problems. Indeed, as to our future policy, the experience of Chile may be studied with profit. The example of the United States was studied in order to establish the best method of resumption, with the result that our action was regarded as unsound. They passed speedily to a higher point of development, as was thus expressed (p. 193) by the ex-minister of finance, Señor Mac Iver:

The resumption of specie payment to be made in Chile is not like the resumption which was effected in the United States, where the government bills were declared convertible, but, perhaps on account of an omission in the law, without withdrawing them from circulation. The result of this omission is that the notes of the United States government are still in circulation today. We shall not proceed in this way. We shall proceed to the payment of these

bills and the retirement of the government paper money, in order not to leave the republic established as a veritable bank of issue.

The general lesson from their experience with silver, paper money, and gold, and the evolution at last of a safe currency, bears upon our own problems in another way. Having established the gold standard, and having withdrawn and destroyed the government notes, they also provided for the direct redemption of the silver peso (or dollar) in gold. That is, they protected all forms of money from possible variation from the established standard, and thereby protected the exchanges from unnecessary fluctuations and business from uncertainty.

J. LAURENCE LAUGHLIN

A Handbook on Currency and Wealth, with Numerous Tables and Diagrams, by GEORGE B. WALDRON. New York: Funk & Wagnalls Co., 1896. 12mo. pp. 150.

THE author has made a very useful and accurate compendium of figures and facts bearing on the money questions, and on the distribution of wealth in this country. These have been collected in such a way as to bear on the various issues that now occupy the public mind. The praiseworthy attempt to give all the facts on both sides of these questions does not really obscure the opinions of the author, who evidently feels that too little of the great production of the country goes to the smaller owners. "Little wonder, then, that the rich are rapidly growing richer, when—but one-twentieth of the families—they are receiving one-third of the nation's annual income, and are able permanently to absorb nearly two-thirds of the annual increase made in the wealth of the nation" (p. 102). One may question the method of arriving at these results; the assumption that the poor and middle-class save only 5 per cent. of their total income; and the statement that the increase of wealth from other sources than land is "an increase in values from labor." But the information has been conscientiously gathered, and is worth study. He points out that the amount spent upon luxuries in 1889 (\$3,584,000,000) is about equal to that used to maintain and increase capital. "A conservative estimate will place the consumption of intoxicating liquors at 900 million dollars for 1889, and of tobacco at 450 million dollars, so that these two luxuries, consumed by both rich and poor, absorb fully three-eighths of all the